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ABSTRACT

How economics can be taught through a student-developed textbook is described. Having secondary students construct their own economics textbook can be an exciting process. During the initial six- or nine-week segment of a course, materials can be collected and organized to make a book that the class can study for the rest of the semester or year. Current magazines and newspapers make excellent sources of material for student-made texts. Classic financial periodicals such as the "Wall Street Journal," "Business Week," and "Forbes" can be used. As an example, lessons that can be taught using only one issue of "Forbes" are provided. "U.S. News and World Report" occasionally publishes a section on the economy that is a virtual textbook outline. Television programs on finance offer transcripts for small sums, and they can be copied for classroom use. The text should be built around the students' own objectives. Students should organize resources collected into coherent segments, read and judge sources carefully to see that all points of view are represented, and develop study guides and learning activities. (RM)

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YOUR ECONOMICS TEXTBOOK

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YOUR ECONOMICS TEXTBOOK

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A profound and pervasive public ignorance about the economy and how it operates is apparent. Listeners to any television or radio call-in program cannot but be impressed with the economic ineptness manifested by many people. Problems individuals and countries have in managing their economic lives indicate that efforts to teach economics in the past have had meager results. Do idiosyncracies of today's economy send a message to economics teachers about the economic literacy of their students?

Are you satisfied with your economics textbook? Can your students read it? Will they read it? Do they find it relevant to their concerns? If your answer is negative to any of these questions, consider having your students construct their own text. It can be an exciting and not-too-difficult process. During the initial six-or-nine-week segment of a course, materials can be collected and organized to make a book that the class can study for the rest of the semester or year, a book characterized by recency, currency, relevance, readability, and appropriateness, suited to both the interests and abilities of students.

Current magazines and newspapers make excellent sources of material for student-made texts. Interest in business and the economy is surging. Financial

activities of both government and individuals receive more space in print than ever before. Circulation of classic financial periodicals such as the Wall Street Journal, Business Week and Forbes has grown immensely, and Consumer Union's Moneymaker has come into being and flourished. Consumer magazines have multiplied. Women's magazines have begun to run financial columns. Consumer Union is now publishing a lively magazine for young readers called Penny Power. Time has added a financial magazine to its stable, appropriately named Money. In general interest magazines, economic decisions that underlie political, social, and cultural decisions of both government and private agencies are explored at length. Professional financial magazines are infinitely more readable than are most economics texts. Because of their superior financing, they have excellent graphics and even insightful cartoons, in the case of the Wall Street Journal.

From one issue of Forbes for March 1, 1982, the following lessons could be taught.

Analysis of advertising appeals - to what human weaknesses or desires is the appeal made, what important information can be learned from ads, how we can use addresses to find out more information.

What is the history and what are the current problems of multinational companies? What problems do they cause in our economy and what contributions do they make to it?

What problem arises when we accede to the entreaties of telephone salesmen?

What responsibility does the government have to provide health care to those unable to pay the bills their care entails?

Should railroads be state owned?

What managerial patterns help the Japanese out-produce and out-sell American firms?

What happens to a country such as Argentina that does not control inflation? What political ploys do a country's leaders use to distract a populace from its suffering?

What happens to an industry such as the airlines, whose debt load outweighs its profits?

What happens to those who do not pay federal income taxes?

What does it cost to have a phone in your car and how does it work? Why would it be a necessity for some businessmen?

How can you arrange to own an exciting vacation spot?

How much do National Football League football players make and why?

What is the link between drug sellers and organized crime?

What is meant by the federal deficit, and why do some people think it is a bad thing?

What is the difference between monetary policy and fiscal policy?

And this is only a partial list found in one issue.

U.S. News and World Report publishes from time to time a section on the economy which is a virtual textbook outline. The latest one, in the April 26, 1982 issue, contains a diagnostic quiz, a pictorial history of the U.S. economy, graphic representation of all phases of the economy, an exploration of the relationship of public and private sectors, an explication of the monetary system, a description of the world of work, an explanation of classic economic theory, an analysis of world trade, a prediction of the future, and a glossary of terms.

From such articles, written in sparkling style, we can teach fundamental concepts of economics, like the laws of diminishing utility or diminishing returns or any of the other ideas so fascinating in practice and so dismal -- to adopt the description of economics so often quoted -- in theory.

As finances allow, we can supplement a class-made text with subscriptions to superior magazines, such as Business Week or Forbes. If more teachers made use of these periodicals, publishers might allow reduced student rates, as do such magazines as Readers' Digest. Contact with a local brokerage house, bank, or Chamber of Commerce will reveal sponsors for subscriptions or names of businessmen who will donate used copies at the end of each week.

Television programs on finance offer transcripts for small sums, and they can be copied for short-term use. A class will often react well to a Donahue transcript or a program on the economy. The show interviews Ralph

Nader, industrial leaders, governmental economists, welfare recipients, as well as ordinary people who have plunged into debt they cannot handle.

How do we decide what students should know about economics? Perhaps we need to make the first part of any economics course an investigation by students themselves of what they need to know now about the economy and what they think they need to know in the future as consumers, householders, taxpayers, small businessmen, workers, and managers. If you have decided to have students make their own economics books, students should brainstorm sources and criteria for inclusion of materials collected from magazines, newspapers, and old texts. Teachers may use a standard economics text as a guide in helping students choose concepts the class needs to learn.

It is natural for students to want to learn how to make their money go as far as possible. This is the motivation for learning how to buy, sell, earn, save, and pay taxes. Many schools teach "economics" to college-bound students and "consumer economics" to less-able students. All students need both. Teenagers are a moneyed class. Anyone who doesn't think so is making a 20 billion dollar mistake. They get their money from several sources -- a job, an allowance, gifts from relatives. Boys save money for a car; girls save for clothes. For them, lessons in economics need to be built around their own objectives.

During the last few years an astonishing number of groups have volunteered to help social studies teachers teach economics. More than one hundred councils to give such assistance have been set up by Chambers of Commerce. Since 1972 thousands of teachers have been taking workshops on economic education presented by these councils that spend a million dollars a year on the project. They have not developed an economics text but have tried to integrate economic education at every level and to infuse economic education into other subjects. The Joint Council on Economic Education has led the movement under the great economics teacher, Dr. Moe Frankel. The hope is that teaching economics to younger pupils will lead to a formal economic education course in senior high school that will reach every student effectively.

The Advertising Council has mounted a multi-million dollar drive to teach economic literacy. The United Auto Workers, the Consumer Federation of America, the Friends of the Earth, and Ralph Nader's Public Citizen Organization want to be heard in the classroom. These are only a few of the groups of eager volunteers. The astute economics teacher can balance the seductively attractive materials developed by various organizations to create learning tasks that offer a balance between points of view.

Materials developed by special interest groups show the power, influence, and activism of these groups and the ways they try to affect legislation and public opinion. They are an object lesson in the way the power is distributed in our society. Special interest groups like to send emissaries into the classroom, and these can be a welcome addition, so long as a question and answer period is provided where adversary points of view may be explored. Often it is useful to have representatives of opposing points of view on the same program. If they refuse to be programmed in this way, they can occupy succeeding periods so that their views may be juxtaposed in succeeding class sessions.

After materials have been collected on chosen categories and concepts, categories are divided among groups of students who organize resources into coherent segments. Students need to read and judge sources carefully to see that they represent all points of view. Sometimes a choice of materials will be available for those of varying reading levels. An article on a fifth-grade reading level from Penny Power about the merits of hamburgers and french fries produced by various fast food outlets provides an insightful comment on commercial sales for the slow reader, while the mature reader may use an article in Business Week on franchising as a commercial institution.

Groups of students will then write summaries of the original materials which can be organized into a sequence of chapters. Drawings, graphs and pictures make useful additions. Each group should develop study guides, games, and learning materials appropriate for the chapters developed by that group. The teacher will want to appoint a group of the best students as a steering committee to edit and collect into final form the class economics textbook. If there is a typist in the class, that student can type a ditto of each chapter in final form to be distributed to all.

After spending half the semester collecting and organizing their book, students can spend the other half studying chapters developed by various groups. Of course, each group knows one part very well, the part they developed, and they may want to teach this part to the class. As years go by, classes may make their book by revising work done by previous classes, bringing it up to date and adding to keep materials current.

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